

**BOARD OF ECONOMIC DEVELOPMENT
RAMKOTA HOTEL, 1901 9TH AVE. SW, WATERTOWN, SD
MONDAY, OCTOBER 24, 2016, 1:00 P.M. CT**

Members Present

Sharon Casey, John Calvin, Mike Luken, Greg Heineman, Ted Hustead, Don Kettering, Tom Jones, Bruce Rampelberg, Scott Parsley and Spencer Hawley

Via telephone- Chairman Jeff Erickson, Dale Clement and Brian Gosch

Staff Present

Commissioner Scott Stern, Deputy Commissioner Aaron Scheibe, Cassie Stoesser, Ashley Moore, Cassidy Kulesa, Katelyn Hump, Dale Knapp, Joe Fiala, Steve Watson, Natalie Likness, Eric Fosheim, Alex Smith, Kristen Honey and Mike Turnwall

Other Staff Present

Sam Helma - BankWest, Inc.

Tim Engel – May, Adam, Gerdes and Thompson

Call to Order

Chairman Erickson called the meeting to order at 1:04 p.m.

Agenda

A motion was made by Dale Clement and seconded by Don Kettering to approve the agenda as presented.

Motion passed by a roll call vote.

Minutes

A motion was made by Greg Heineman and seconded by John Calvin to approve the minutes of the meetings held September 13, 2016 and October 14, 2016, as presented.

Motion passed by a roll call vote.

Conflicts Disclosure – Chairman Erickson opened the floor for committee members to identify potential conflicts under SDCL Chapter 3-23. The Chairman opened up the floor for questions and discussion concerning the potential conflicts; there were none from board members and no objection to proceeding with the agenda.

Annual Report/Audit Report

A motion was made by Tom Jones and seconded by Mike Luken to approve the 2016 Annual Report/Audit Report as presented.

Motion passed by a roll call vote.

Executive Session

A motion was made by Don Kettering and seconded by Ted Hustead to enter into executive session at 1:34 p.m. to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants and consult with legal counsel.

Motion passed by a roll call vote.

Executive Session Report

The Chairman declared the board out of executive session at 1:49 p.m. The Chairman reported that the Board of Economic Development entered into Executive Session to discuss contract matters and commercial and financial information relating to loan and other assistance to applicants. No action taken.

A motion was made by Mike Luken and seconded by Greg Heineman to approve the chairman's report from executive session.
Motion passed by a roll call vote.

Loan Review Summary

Bel Brands USA, Inc., MW Properties, LLC and Moffat Products, Inc.

A motion was made by Dale Clement and seconded by Don Kettering to approve the loan reviews and recommendation as presented.
Motion passed by a roll call vote.

Adjourn

A motion was made by Greg Heineman and seconded by Don Kettering to adjourn the meeting at 1:53 p.m.
Motion passed by a roll call vote.

Dale Clement, Secretary or
Tony Klein, Treasurer